



Quarterly Financial Report

Second Quarter of 2014-15

OVERVIEW

This report summarizes the City's overall financial position for the fiscal year through December 2014. Except as noted below, revenues and operating expenditures are generally on target based on past trends for the second quarter.

GENERAL FUND

With 50% of the year complete, General Fund revenues are below projections based on the receipt of revenues later in the fiscal year and expenditures are on track at 51.1%.

Changes in General Fund (GF) Balance	Budget	YTD Actuals	Percent
Revenues	\$ 27,258,202	\$ 10,090,814	37.0%
Expenditures	26,672,205	13,633,524	51.1%
Other Sources (Uses)	217,150	217,150	100.0%
Revenues Over (Under) Expenditures	\$ 803,147	\$ (3,325,560)	
GF Balance, Start of Year	11,835,261	11,835,261	
GF Balance, Year-to-Date	\$ 12,638,408	\$ 8,509,701	

Top Ten Revenues - The top ten revenues account for about 91% of total General Fund revenues. By focusing on these, we can get an excellent understanding of our revenue position. Overall, these key revenues are performing as projected based on revised estimates, payment schedules and past trends for the second quarter. Any significant variances are noted below:

Top Ten Revenues	Budget	YTD Actuals	Received %	Comments
Sales Tax	\$ 6,605,000	\$ 2,344,499	35.5%	Represents 4 months, on target for FY 15 (2 month lag)
Property Tax	6,094,000	3,248,258	53.3%	Revenue down \$252K or 8% from FY 14
Transient Occupancy Tax	3,816,000	1,904,487	49.9%	Revenue up \$82K or 5% from FY 14
Property Tax in Lieu of VLF	2,424,000	-	0.0%	1st receipt in January '15
Property Tax in Lieu of Sales Tax	2,075,000	-	0.0%	1st receipt in January '15
Franchise Taxes	2,035,000	867,583	42.6%	Largest component, PG&E & SCG received in April '15
Building Permit Fees	550,000	284,382	51.7%	Revenues up \$38K or 16% from FY 14
Business Licenses	451,000	444,156	98.5%	Renewal cycle occurs in Q1, comparable to FY 14
Prop 172 Sales Tax Public Safety	311,000	178,061	57.3%	Revenues up \$39K or 28% from FY 14
Recreation Program Fees	283,000	117,205	41.4%	Revenues up \$6K or 6% from FY 14
Total	\$ 24,644,000	\$ 9,388,631	38.1%	

Expenditures - Operating costs are generally on target for the second quarter of the year as summarized below:

Expenditures By Type	Budget	YTD Actuals	% Expended
Staffing	\$ 17,938,400	\$ 8,894,822	49.6%
Maintenance & Operations	7,839,965	4,573,458	58.3%
Debt Service	185,200	69,299	37.4%
Capital Outlay	708,640	95,945	13.5%
Total	\$ 26,672,205	\$ 13,633,524	51.1%

ENTERPRISE FUNDS

In general, Enterprise Fund revenues and expenditures are consistent with past trends.

Water Fund

Working Capital	Budget	YTD Actuals	Percent
Revenues	\$ 12,459,000	\$ 6,150,612	49.4%
Expenditures			
Operating programs	6,251,416	3,144,045	50.3%
CIP projects	10,184,096	5,003,018	49.1%
Debt Service	6,037,900	84,735	1.4%
Other Sources (Uses)	(41,400)	(41,400)	100.0%
Balance, Start of Year	16,749,729		
Balance, Year-to-Date	\$ 6,693,917		

Sewer Fund

Working Capital	Budget	YTD Actuals	Percent
Revenues	\$ 27,683,000	\$ 4,239,091	15.3%
Expenditures			
Operating programs	7,145,052	3,574,433	50.0%
CIP projects	18,077,659	6,689,306	37.0%
Debt Service	241,100	119,858	49.7%
Other Sources (Uses)	(41,400)	(41,400)	100.0%
Balance, Start of Year	5,167,403		
Balance, Year-to-Date	\$ 7,345,192		

Budgeted revenues include State Revolving Fund-should be a payable

Transit Fund

Working Capital	Budget	YTD Actuals	Percent
Revenues	\$ 150,000	\$ 207,210	138.1%
Expenditures			
Operating programs	-	7,207	
CIP projects	921,771	7,805	0.8%
Balance, Start of Year	1,043,803		
Balance, Year-to-Date	\$ 272,032		

Transit services were transferred to San Luis Obispo Regional Transit Authority in June of 2014.

Airport Fund

Working Capital	Budget	YTD Actuals	Percent
Revenues	\$ 2,388,258	\$ 343,285	14.4%
Expenditures			
Operating programs	706,300	366,701	51.9%
CIP projects	8,892,183	570,700	6.4%
Other Sources (Uses)	-	-	
Debt Service	100	56	56.0%
Balance, Start of Year	2,664,973		
Balance, Year-to-Date	\$ (4,545,252)		

For More Information. This summary is based on detailed information produced by the City's financial management system. If you would like additional information, or have any questions about the report, please call Administrative Services at 237-3999.